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MADRID, MARCH 24, 2025

JUSTIFICATION REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A.

on the proposed resolutions on the reelection and appointment of Directors, that includes the proposals and the report, as the case may be, for the reelections or appointments made by the Appointments, Remuneration and Corporate Governance Committee, that are submitted for approval in Item 7 of the agenda for the General Shareholders' Meeting

2025 General
Shareholders' Meeting



JUSTIFICATION REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A. ON THE PROPOSED RESOLUTIONS ON THE REELECTION AND APPOINTMENT OF DIRECTORS, THAT INCLUDES THE PROPOSALS AND THE REPORT, AS THE CASE MAY BE, FOR THE REELECTIONS OR APPOINTMENTS MADE BY THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE, THAT ARE SUBMITTED FOR APPROVAL IN ITEM 7 OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

Text of Item 7 of the Agenda

Reelection and appointment of Directors. Determination of the number of members of the Board:

- 7.1. Reelection of Ms. Leticia Iglesias Herraiz as Independent Director.
- 7.2. Reelection of Mr. Francisco Javier García Sanz as Independent Director.
- 7.3. Reelection of Ms. Marta Martínez Alonso as Independent Director.
- 7.4. Reelection of Ms. Rosa María García Piñeiro as Independent Director.
- 7.5. Appointment of Ms. Ana María García Fau as Independent Director.
- 7.6. Reelection of Mr. Tomás Hevia Armengol as Proprietary Director.
- 7.7. Determination of the number of members of the Board.

Justification report of the proposed resolutions submitted for the approval of the General Shareholders' Meeting

This report regarding the proposals for the reelection and appointment of Directors is prepared by the Board of Directors of Acerinox, S.A. (hereinafter, "**Acerinox**" or the "**Company**") in compliance with the provisions of Article 529 decies.5 of the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter, "**LSC**"), which requires the preparation of a report by the Board justifying the competence, experience, and merits of the Directors whose reelection and appointment are submitted for the approval of the Ordinary General Shareholders' Meeting of the Company.

In the preparation of the proposals for the reelection and appointment of Directors, the Board of Directors has taken into account: i) the report that the Appointments, Remuneration, and Corporate Governance Committee (hereinafter, the "**Committee**") has issued in relation to the proposal for the reelection of Mr. Tomás Hevia Armengol with the category of Proprietary Director (**Annex I** of this Report); and ii) the proposals for the reelection of Ms. Leticia Iglesias Herraiz, Mr. Francisco Javier García Sanz, Ms. Marta Martínez Alonso and Ms. Rosa María García Piñeiro, as well as the proposal for the appointment of Ms. Ana María García Fau, all of them with the category of Independent Directors (**Annex II** of this Report), and which the Board of Directors fully ratifies.

For the purposes of the provisions of Article 518.e) of the LSC, this Report contains information on the identity, curriculum vitae, and category of the Directors whose reelection or appointment is proposed and will be published on the Company's website (www.acerinox.com) uninterruptedly as part of the documentation relating to the General Shareholders' Meeting.

Furthermore, the proposals for the reelection and appointment of Directors comply with the eligibility requirements established in the Regulations of the Board of Directors of Acerinox, in the Diversity of the Board and selection of Directors Policy, as well as in the Corporate Governance Policy of the Company.

If all the proposals included in Item 7 of the agenda were approved by the General Shareholders' Meeting, the Board of Directors would be made up of the following eleven (11) members:

Name and surname(s)	Position	Category
Mr. Carlos Ortega Arias-Paz	Chairman	Proprietary
Mr. Bernardo Velázquez Herreros	Chief Executive Officer	Executive
Ms. Ana María García Fau	Board Member	Independent
Ms. Rosa María García Piñeiro	Board Member	Independent
Mr. Francisco Javier García Sanz	Board Member	Independent
Mr. Tomás Hevia Armengol	Board Member	Proprietary
Ms. Leticia Iglesias Herraiz	Board Member	Independent
Mr. George Donald Johnston	Board Member	Independent
Ms. Marta Martínez Alonso	Board Member	Independent
Mr. Santos Martínez-Conde Gutiérrez-Barquín	Board Member	Proprietary
Mr. Pedro Sainz de Baranda Riva	Board Member	Independent

I. Reelection of Ms. Leticia Iglesias Herraiz as an Independent Director

Assessment of experience, competence and merits:

The professional training of Ms. Leticia Iglesias Herraiz, her knowledge and extensive experience acquired during her professional career, as set out in her curriculum vitae, included hereinbelow, together with her knowledge of the functioning of Acerinox and its businesses (having held office since October 22, 2020) and the positive assessment of her functions during the previous mandate, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Independent Director of the Company.

Ms. Leticia Iglesias Herraiz meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association, and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Category of the Director:

The Committee has proposed to reelect Ms. Leticia Iglesias Herraiz as Director, with the category of Independent Director, in light of her personal and professional conditions, who may perform the corresponding functions without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.4 of the LSC.

Professional profile:

Training

Ms. Iglesias Herraiz holds a Bachelor's degree in Economic and Business Sciences from the Comillas Pontifical University of Madrid (ICADE) and has been a member of ROAC (Official Registry of Auditors) of the Ministry of Economy and Competitiveness since 1989.

Experience

Ms. Iglesias Herraiz has extensive experience in regulation and supervision of securities markets and in financial services. She began her professional career in the Audit Division of Arthur Andersen and has been Deputy Director of the Spanish National Securities Market Commission.

She is currently a member of the Board of Directors of the Business Club of the Comillas Pontifical University of Madrid (ICADE). In 2021, she was appointed member of the International Advisory Board of the School of Economics and Business Administration of the Comillas Pontifical University of Madrid (ICADE). She is also Trustee of the Special Employment Centre Prodis Foundation.

During her professional career she has been an Independent Director of Banco Mare Nostrum, S.A. (BMN), of Imantia Capital SGIIC, S.A., of Abanca, Servicios Financieros, E.F.C., S.A. and of LAR España Real Estate SOCIMI, S.A., as well as the CEO of the Spanish Institute of Chartered Accountants (*Instituto de Censores Jurados de Cuentas de España*, ICJCE).

Board of Directors of which she is a member

She is an Independent Director of three companies:

- Abanca Corporación Bancaria, S.A.;
- Abanca Gestión de Activos, S.A., S.G.I.I.C.; and
- AENA S.M.E., S.A.

II. Reelection of Mr. Francisco Javier García Sanz as an Independent Director

Assessment of experience, competence and merits:

The professional training of Mr. Francisco Javier García Sanz, his knowledge and extensive experience acquired during his professional career, as set out in his curriculum vitae, included hereinbelow, together with his knowledge of the functioning of Acerinox and its businesses (having held office since October 22, 2020) and the positive assessment of his functions during the previous mandate, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Independent Director of the Company.

Mr. Francisco Javier García Sanz meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association, and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Category of the Director:

The Committee has proposed to reelect Mr. Francisco Javier García Sanz as Director, with the category of Independent Director, in light of his personal and professional conditions, without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.4 of the LSC.

Professional profile:

Training

Mr. García Sanz holds a degree in Business Administration and an honorary doctorate from the University of Stuttgart (2008), and was awarded the Grand Cross of the Order of Civil Merit.

Experience

Mr. García Sanz was formerly Executive Director of Global Procurement at General Motors Corporation in Detroit (USA). He then went on to work for the Volkswagen Group, where he held the responsibilities of Vice President, as well as Executive Vice President of Seat, S.A., where he became a Director in 1997 and Chairman of the Board in 2007. Furthermore, he has formed part of the Board of Directors of Criteria Caixa, S.A. and of Tubacex, S.A. He was also Chairman of ANFAC (Spanish Association of Automobile and Truck Manufacturers). In 2009, he was appointed Chairman of the Wolfsburg soccer team, a position he held until 2018.

Board of Directors of which he is a member

Mr. García Sanz serves on the Boards of Directors of the following companies:

- Indra Sistemas, S.A.;
- Hochtief AG; and
- Fersa Bearings, S.A. (Vice Chairman).

III. Reelection of Ms. Marta Martínez Alonso as an Independent Director

Assessment of experience, competence and merits:

The professional training of Ms. Marta Martínez Alonso, her knowledge and extensive experience acquired during her professional career, as set out in her curriculum vitae, included hereinbelow, together with her knowledge of the functioning of Acerinox and its businesses (having held office since June 1, 2017) and the positive assessment of her functions during the previous mandate, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Independent Director of the Company.

Ms. Marta Martínez Alonso meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Category of the Director:

The Committee has proposed to reelect Ms. Marta Martínez Alonso as Director, with the category of Independent Director, in light of her personal and professional conditions, who may perform the corresponding functions without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.4 of the LSC.

Professional profile:

Training

Ms. Martínez Alonso received her Bachelor's degree in Mathematical Sciences from the Complutense University of Madrid, and completed a PADE (Program for Senior Company Management) at the *Instituto de Estudios Superiores de la Empresa* (IESE Business School).

Experience

Ms. Martínez Alonso is an Industrial Partner at CVC Capital Partners and has been General Manager of IBM Europe, Middle East and Africa. In this same company, she previously served as Chairwoman of IBM Spain, Portugal, Greece and Israel from 2013 and held senior manager's positions in the Spanish and Portuguese communications sector after joining the company in 2003.

She also serves on the Advisory Boards of three other companies:

- Mapfre Tecnología;
- Workday; and
- AT Kearney.



Board of Directors of which she is a member

Ms. Martínez Alonso is a Board Member of the following companies:

- Tendam Retail, S.A.; and
- Universidad Privada de Madrid, S.A. (Alfonso X El Sabio University – UAX).

IV. Reelection of Ms. Rosa María García Piñeiro as an Independent Director

Assessment of experience, competence and merits:

The professional training of Ms. Rosa María García Piñeiro, her knowledge and extensive experience acquired during her professional career, as set out in her curriculum vitae, included hereinbelow, together with her knowledge of the functioning of Acerinox and its businesses (having held office since April 26, 2017) and the positive assessment of her functions during the previous mandate, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Independent Director of the Company.

Ms. Rosa María García Piñeiro meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association, and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Category of the Director:

The Committee has proposed to reelect Ms. Rosa María García Piñeiro as Director, with the category of Independent Director, in light of her personal and professional conditions, who may perform the corresponding functions without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.4 of the LSC.

Professional profile:

Training

Ms. García Piñeiro holds an Industrial Engineering degree with a Master's degree in Industrial Organization and Management from the University of Vigo, as well as a Master's degree in Environmental Engineering from the *Escuela de Organización Industrial* (EOI Business School) in Madrid and an Executive MBA from the Haute École de Commerce, among other qualifications.

Experience

Ms. García Piñeiro has spent her career in the Mining and Metals industry, her most recent positions being Vice-Chair of Global Sustainability at Alcoa and Chairwoman of the Alcoa Foundation. She previously served as Chairwoman of Alcoa - Spain.

Board of Directors of which she is a member

She is a member of the Board of Directors of two other companies:

- ENCE Energía y Celulosa, S.A.; and
- PowerCo (Volkswagen Group).

V. Appointment of Ms. Ana María García Fau as an Independent Director

Assessment of experience, competence and merits:

The professional training of Ms. Ana María García Fau, her knowledge and extensive experience acquired during her professional career, as set out in her curriculum vitae, included hereinbelow, together with her knowledge of the business environment of a number of different sectors, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Independent Director of the Company.

In light of all of the foregoing, the Committee considers that Ms. Ana María García Fau meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association, and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Category of the Director:

The Committee has proposed to appoint Ms. Ana María García Fau as Director, with the category of Independent Director, in light of her personal and professional conditions, who may perform the corresponding functions without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.4 of the LSC.

Professional profile:

Training

Ms. García Fau holds a Bachelor's degree in Law and Business Administration from the Comillas Pontifical University of Madrid (ICADE E3, majoring in finance) and she holds an MBA from the Massachusetts Institute of Technology (Sloan, MIT).

Experience

Ms. García Fau has worked for over 20 years in companies such as McKinsey & Co., Goldman Sachs, Telefónica Group and Yell Group. During her professional tenure at Telefónica Group, she held several executive responsibilities at TPI Páginas Amarillas, including Chief Financial Officer and Managing Director of Corporate Development, while also serving as a member of the Board of Directors for several of its subsidiaries. At Yell/Hibü, she served as CEO for Spain, Latin America, and the U.S. Hispanic market, a member of its international Executive Committee, and Managing Director of Corporate Development and Global Strategy, with responsibility for digital transformation.

Currently, she serves on the Advisory Board of Fremman Capital and Pictet Wealth Management (Iberia), and she is an external advisor to the Board of the Cosentino Group. She is also a Trustee of the Comillas (ICAI) University Foundation.

Previously, she formed part of the Boards of Directors of Eutelsat and Technicolor in France, Globalvía, Renovalia Energy, Euskaltel and Merlin Properties in Spain, and she formed part of the Advisory Boards of Salesforce and DLA Piper, among others.

Board of Directors of which she is a member

She is currently a Director of other listed companies:

- Gestamp Automoción, S.A. – company listed in Spain
- Cellnex Telecom, S.A. – company listed in Spain
- JDE Peet's, NV – company listed in The Netherlands

Moreover, she is also Director of the following unlisted companies:

- Santa Lucía, S.A. Compañía de Seguros y Reaseguros – a private Spanish company
- Finerge, S.A. (Non-Executive Chairwoman) – a private Portuguese company.

VI. Reelection of Mr. Tomás Hevia Armengol as Proprietary Director

Assessment of experience, competence and merits:

The professional training of Mr. Tomás Hevia Armengol, his knowledge and extensive experience acquired during his professional career, as set out in his curriculum vitae, included hereinbelow, together with his knowledge of the functioning of Acerinox and its businesses (having held office since December 21, 2016) and the positive assessment of his functions during the previous mandate, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Proprietary Director of the Company.

Mr. Tomás Hevia Armengol meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Category of the Director:

The Board of Directors, after the prior report of the Committee, has proposed to reelect Mr. Tomás Hevia Armengol as Director, with the category of Proprietary Director in representation of Corporación Financiera Alba, S.A. in light of his personal and professional conditions, who may perform the corresponding functions without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.3 of the LSC.

Professional profile:

Training

Mr. Hevia Armengol holds a degree in Business Administration and Law from the Comillas Pontifical University of Madrid (ICADE E-3) and an MBA from the IESE Business School of the University of Navarra.



Experience

Mr. Hevia Armengol is currently a member of the Investment Department of Corporación Financiera Alba, S.A. Previously, he worked in the Mergers & Acquisitions and Equity Capital Markets Departments of Royal Bank of Scotland PLC and ABN AMRO NL in Madrid and in London.

In the past, he was a member of the Boards of Directors of Ebro Foods, S.A., Piolin Bidco, S.A.U. (Parques Reunidos), Clínica Baviera, S.A., ACS Servicios y Concesiones, S.L., Dragados, S.A. and Antevenio, S.A.

Board of Directors of which he is a member

Mr. Hevia Armengol is a member of the Board of Directors of ERM International Group Limited.

VII. Determination of the number of members of the Board.

Justification of the proposed resolution that is submitted for approval to the General Shareholders' Meeting:

The Board of Directors, endorsing the considerations of the Appointments, Remuneration, and Corporate Governance Committee, considers that the current number of Directors, namely, eleven (11) members, is adequate to ensure proper representation and effective functioning of the Board of Directors. Furthermore, the aforementioned number of members falls within the range established in Article 19 of the Articles of Association and in Recommendation 13 of the Good Governance Code of Listed Companies. Consequently, the Board of Directors proposes to maintain and set the number of Board Members at eleven (11).

VII. Proposed resolution that is submitted for the approval of the General Shareholders' Meeting in Item 7 of the Agenda:

In relation to Items 7.1. to 7.7. of the agenda for the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

7.1. "Reelect as a Director of Acerinox, S.A., at the proposal of the Appointments, Remuneration and Corporate Governance Committee, Ms. Leticia Iglesias Herraiz, for the term of office set out in the Articles of Association. Ms. Iglesias Herraiz is reelected as an Independent Director."

7.2. "Reelect as a Director of Acerinox, S.A., at the proposal of the Appointments, Remuneration and Corporate Governance Committee, a Mr. Francisco Javier García Sanz, for the term of office set out in the Articles of Association. Mr. García Sanz is reelected as an Independent Director."

7.3. "Reelect as a Director of Acerinox, S.A., at the proposal of the Appointments, Remuneration and Corporate Governance Committee, Ms. Marta Martínez Alonso, for the term of office set out in the Articles of Association. Ms. Martínez Alonso is reelected as an Independent Director."

7.4. "Reelect as a Director of Acerinox, S.A., at the proposal of the Appointments, Remuneration and Corporate Governance Committee, Ms. Rosa María García Piñeiro, for the term of office set out in the Articles of Association. Ms. García Piñeiro is reelected as an Independent Director."



7.5. *"Appoint as a Director of Acerinox, S.A., at the proposal of the Appointments, Remuneration and Corporate Governance Committee, Ms. Ana María García Fau, for the term of office set out in the Articles of Association. Ms. García Fau is appointed in the Independent Director category."*

7.6. *"Reelect as a Director of Acerinox, S.A., after the prior report issued by the Appointments, Remuneration and Corporate Governance Committee, Mr. Tomás Hevia Armengol, for the term of office set out in the Articles of Association. Mr. Hevia Armengol is reelected as a Proprietary Director in representation of Corporación Financiera Alba, S.A."*

7.7. *"Maintain and set the number of members of the Board of Directors as eleven (11), in accordance with the provisions of Article 19 of the Articles of Association."*

Madrid, March 24, 2025



ANNEX I

REPORT OF THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE IN RELATION TO THE REELECTION OF MR. TOMÁS HEVIA ARMENGOL

Introduction:

At the upcoming General Shareholders' Meeting of Acerinox, S.A. (hereinafter, "**Acerinox**" or the "**Company**") to be held at first call on May 5, 2025, or at second call on May 6, 2025, the term of the Proprietary Director, Mr. Tomás Hevia Armengol acting on behalf of Corporación Financiera Alba, S.A., will conclude.

The procedure and requirements for the appointment and reelection of Directors are established in Articles 529 decies to 529 duodecies and 529 quidecies of Royal Legislative Decree 1/2010, of July 2, that approved the recast text of the Corporate Enterprises Act (hereinafter, the "**LSC**"). Likewise, the Regulations of the Board of Directors of the Company (hereinafter, the "**Regulations**") in Title II "Statute of the Director", in Chapter I, sets out the rules regarding the "Appointment and dismissal of Directors". Furthermore, Annex IV of the Regulations governs the functioning of the Appointments, Remuneration, and Corporate Governance Committee and Article 3 includes the regulations on the "Appointment and dismissal of Directors and Senior Managers". Furthermore, for the drafting of this report the Diversity of the Board and selection of Directors Policy, as well as the Corporate Governance Policy of the Company has been taken into account.

In accordance with the provisions of Article 529 decies.4 of the LSC, the proposal of Non-Independent Directors corresponds to the Board of Directors. Likewise, paragraph 6 of the same article establishes that proposals for the reelection of Directors who are not Independent Directors must be preceded by a report from the Appointments, Remuneration, and Corporate Governance Committee (hereinafter, the "**Committee**").

The Appointments, Remuneration, and Corporate Governance Committee has taken into account the matrix of competencies of the Board.

Furthermore, in the search and selection of candidates, the Committee has considered the principle of promoting equality between men and women, as well as diversity in the composition of the Board, as set out in the Diversity of the Board and selection of Directors Policy, as well as in the Corporate Governance Policy of the Company, as an essential factor.

The purpose of this report is to record the conclusions of the actions carried out by the Committee pursuant to the provisions of Article 529 decies of the LSC.

Assessment of the suitability and eligibility of Mr. Tomás Hevia Armengol:

The professional training of Mr. Tomás Hevia Armengol, his knowledge and extensive experience acquired during his professional career, as set out in his curriculum vitae, included hereinbelow, together with his knowledge of the functioning of Acerinox and its businesses (having held office since December 21, 2016) and the positive assessment of his functions during the previous mandate, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Proprietary Director.



In light of all of the foregoing, the Committee considers that Mr. Tomás Hevia Armengol meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association, and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Additionally, taking into account the required dedication for the position of Director, the Committee has analyzed the candidate's other commitments, and considers that Mr. Tomás Hevia Armengol has sufficient availability and dedication to properly perform his duties as a Director of the Company.

Category of the Director:

The Committee has proposed to reelect Mr. Tomás Hevia Armengol as Director, with the category of Proprietary Director in representation of Corporación Financiera Alba, S.A. in accordance with the provisions of Article 529 duodecies.3 of the LSC.

Professional profile:

Training

Mr. Hevia Armengol holds a degree in Business Administration and Law from the Comillas Pontifical University of Madrid (ICADE E-3) and an MBA from the IESE Business School of the University of Navarra.

Experience

Mr. Hevia Armengol is currently a member of the Investment Department of Corporación Financiera Alba, S.A. Previously, he worked in the Mergers & Acquisitions and Equity Capital Markets Departments of Royal Bank of Scotland PLC and ABN AMRO NL in Madrid and in London.

In the past, he was a member of the Boards of Directors of Ebro Foods, S.A., Piolín Bidco, S.A.U. (Parques Reunidos), Clínica Baviera, S.A., ACS Servicios y Concesiones, S.L., Dragados, S.A. and Antevenio, S.A.

Board of Directors of which he is a member

Mr. Hevia Armengol is a member of the Board of Directors of ERM International Group Limited.

Favorable report:

As a result of all the foregoing, and taking into account the current needs of the Board of Directors of Acerinox, the Committee considers that Mr. Tomás Hevia Armengol has the appropriate knowledge, experience, and merits to perform the duties of a member of the Board of Directors, and accordingly it has unanimously agreed to submit its favorable report to the Board of Directors regarding the proposal to be submitted to the General Shareholders' Meeting of Acerinox for his appointment as a Director, with the category of Proprietary Director.

Date of approval of the Report of the Committee: March 17, 2025.

ANNEX II

PROPOSALS OF THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE IN RELATION TO THE REELECTION AND APPOINTMENT OF DIRECTORS

I. Introduction:

At the upcoming General Shareholders' Meeting of Acerinox, S.A. (hereinafter, "**Acerinox**" or the "**Company**") to be held at first call on May 5, 2025, or at second call on May 6, 2025, the term of the following Independent Directors will conclude: Ms. Leticia Iglesias Herraiz, Mr. Francisco Javier García Sanz, Ms. Marta Martínez Alonso, Ms. Rosa María García Piñeiro and Ms. Laura G. Molero.

The procedure and requirements for the appointment and reelection of Directors are established in Articles 529 decies to 529 duodecies and 529 quindecies of the recast text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter, the "**LSC**"). Likewise, the Regulations of the Board of Directors of the Company (hereinafter, the "**Regulations**") in Title II "Statute of the Director", in Chapter I, sets out the rules regarding the "Appointment and dismissal of Directors". Furthermore, Annex IV of the Regulations governs the functioning of the Appointments, Remuneration, and Corporate Governance Committee and Article 3 includes the regulations on the "Appointment and dismissal of Directors and Senior Managers". Furthermore, for the drafting of this report the Diversity of the Board and selection of Directors Policy, as well as the Corporate Governance Policy of the Company has been taken into account.

In accordance with the provisions of Article 529 decies.4 of the LSC, the proposal for appointment or reelection of the members of the Board corresponds to the appointments and remuneration committee in the event of independent directors.

For said purposes, the Appointments, Remuneration, and Corporate Governance Committee of Acerinox (hereinabove, the "**Committee**") has agreed to inform the Board of Directors, for submission to the Ordinary General Shareholders' Meeting, of the following proposals for reelection and appointment of Directors:

- Reelection of Ms. Leticia Iglesias Herraiz as an Independent Director.
- Reelection of Mr. Francisco Javier García Sanz as an Independent Director.
- Reelection of Ms. Marta Martínez Alonso as an Independent Director.
- Reelection of Ms. Rosa María García Piñeiro as an Independent Director.
- Appointment of Ms. Ana María García Fau as an Independent Director.

The Committee has taken into account, for the drafting of the foregoing proposals, the current composition and the needs of the Board of Directors, in accordance with the provisions of the matrix of competencies of the Board.

Furthermore, in the search and selection of candidates, the Committee has considered the principle of promoting equality between men and women, as well as diversity in the composition of the Board, as set out in the Diversity of the Board and selection of Directors Policy, as well as in the Corporate Governance Policy of the Company, as an essential factor.

The purpose of this report is to record the conclusions of the actions carried out by the Committee pursuant to the provisions of Article 529 decies of the LSC.

II. Reelection of Ms. Leticia Iglesias Herraiz as an Independent Director

Assessment of experience, competence and merits:

The professional training of Ms. Leticia Iglesias Herraiz, her knowledge and extensive experience acquired during her professional career, as set out in her curriculum vitae, included hereinbelow, together with her knowledge of the functioning of Acerinox and its businesses (having held office since October 22, 2020) and the positive assessment of her functions during the previous mandate, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Independent Director of the Company,

In light of all of the foregoing, the Committee considers that Ms. Leticia Iglesias Herraiz meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association, and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Additionally, taking into account the required dedication for the position of Director, the Committee has analyzed the candidate's other commitments, and considers that Ms. Leticia Iglesias Herraiz has sufficient availability and dedication to properly perform her duties as a Director of the Company.

Category of the Director:

The Committee has proposed to reelect Ms. Leticia Iglesias Herraiz as Director, with the category of Independent Director, in light of her personal and professional conditions, who may perform the corresponding functions without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.4 of the LSC.

Professional profile:

Training

Ms. Iglesias Herraiz holds a Bachelor's degree in Economic and Business Sciences from the Comillas Pontifical University of Madrid (ICADE) and has been a member of ROAC (Official Registry of Auditors) of the Ministry of Economy and Competitiveness since 1989.

Experience

Ms. Iglesias Herraiz has extensive experience in regulation and supervision of securities markets and in financial services. She began her professional career in the Audit Division of Arthur Andersen and has been Deputy Director of the Spanish National Securities Market Commission.

She is currently a member of the Board of Directors of the Business Club of the Comillas Pontifical University of Madrid (ICADE). In 2021, she was appointed member of the International Advisory Board of the School of Economics and Business Administration of the Comillas Pontifical University of Madrid (ICADE). She is also Trustee of the Special Employment Centre Prodis Foundation.

During her professional career she has been an Independent Director of Banco Mare Nostrum, S.A. (BMN), of Imantia Capital SGIC, S.A., of Abanca, Servicios Financieros, E.F.C., S.A. and of LAR España Real Estate SOCIMI, S.A., as well as the CEO of the Spanish Institute of Chartered Accountants (*Instituto de Censores Jurados de Cuentas de España*, ICJCE).

Board of Directors of which she is a member

She is an Independent Director of three companies:

- Abanca Corporación Bancaria, S.A.;
- Abanca Gestión de Activos, S.A., S.G.I.I.C.; and
- AENA S.M.E., S.A.

Conclusion:

The Committee has unanimously agreed to formalize the proposal of Ms. Leticia Iglesias Herraiz as a Director of the Company, in the category of Independent Director.

III. Reelection of Mr. Francisco García Sanz as an Independent Director

Assessment of experience, competence and merits:

The professional training of Mr. Francisco Javier García Sanz, his knowledge and extensive experience acquired during his professional career, as set out in his curriculum vitae, included hereinbelow, together with his knowledge of the functioning of Acerinox and its businesses (having held office since October 22, 2020) and the positive assessment of his functions during the previous mandate, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Independent Director of the Company.

In light of all of the foregoing, the Committee considers that Mr. Francisco Javier García Sanz meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association, and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Additionally, taking into account the required dedication for the position of Director, the Committee has analyzed the candidate's other commitments, and considers that Mr. Francisco Javier García Sanz has sufficient availability and dedication to properly perform his duties as a Director of the Company.



Category of the Director:

The Committee has proposed to reelect Mr. Francisco Javier García Sanz as Director, with the category of Independent Director, in light of his personal and professional conditions, without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.4 of the LSC.

Professional profile:

Training

Mr. García Sanz holds a degree in Business Administration and an honorary doctorate from the University of Stuttgart (2008), and was awarded the Grand Cross of the Order of Civil Merit.

Experience

Mr. García Sanz was formerly Executive Director of Global Procurement at General Motors Corporation in Detroit (USA). He then went on to work for the Volkswagen Group, where he held the responsibilities of Vice President, as well as Executive Vice President of Seat, S.A., where he became a Director in 1997 and Chairman of the Board in 2007. Furthermore, he has formed part of the Board of Directors of Criteria Caixa, S.A. and of Tubacex, S.A. He was also Chairman of ANFAC (Spanish Association of Automobile and Truck Manufacturers). In 2009, he was appointed Chairman of the Wolfsburg soccer team, a position he held until 2018.

Board of Directors of which he is a member

Mr. García Sanz serves on the Boards of Directors of the following companies:

- Indra Sistemas, S.A.;
- Hochtief AG; and
- Fersa Bearings, S.A. (Vice Chairman).

Conclusion:

The Committee has unanimously agreed to formalize the proposal of Mr. Francisco Javier García Sanz as a Director of the Company, in the category of Independent Director.

IV. Reelection of Ms. Marta Martínez Alonso as an Independent Director

Assessment of experience, competence and merits:

The professional training of Ms. Marta Martínez Alonso, her knowledge and extensive experience acquired during her professional career, as set out in her curriculum vitae, included hereinbelow, together with her knowledge of the functioning of Acerinox and its businesses (having held office since June 1, 2017) and the positive assessment of her functions during the previous mandate, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Independent Director of the Company.

In light of all of the foregoing, the Committee considers that Ms. Marta Martínez Alonso meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard,

not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association, and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Additionally, taking into account the required dedication for the position of Director, the Committee has analyzed the candidate's other commitments, and considers that Ms. Marta Martínez Alonso has sufficient availability and dedication to properly perform her duties as a Director of the Company.

Category of the Director:

The Committee has proposed to reelect Ms. Marta Martínez Alonso as Director, with the category of Independent Director, in light of her personal and professional conditions, who may perform the corresponding functions without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.4 of the LSC.

Professional profile:

Training

Ms. Martínez Alonso received her Bachelor's degree in Mathematical Sciences from the Complutense University of Madrid, and completed a PADE (Program for Senior Company Management) at the *Instituto de Estudios Superiores de la Empresa* (IESE Business School).

Experience

Ms. Martínez Alonso is an Industrial Partner at CVC Capital Partners and has been General Manager of IBM Europe, Middle East and Africa. In this same company, she previously served as Chairwoman of IBM Spain, Portugal, Greece and Israel from 2013 and held senior manager's positions in the Spanish and Portuguese communications sector after joining the company in 2003.

She also serves on the Advisory Boards of three other companies:

- Mapfre Tecnología;
- Workday; and
- AT Kearney.

Board of Directors of which she is a member

Ms. Martínez Alonso is a Board Member of the following companies:

- Tendam Retail, S.A.; and
- Universidad Privada de Madrid, S.A. (Alfonso X El Sabio University – UAX).

Conclusion:

The Committee has unanimously agreed to formalize the proposal of Ms. Marta Martínez Alonso as a Director of the Company, in the category of Independent Director.

V. Reelection of Ms. Rosa María García Piñeiro as an Independent Director.

Assessment of experience, competence and merits:

The professional training of Ms. Rosa María García Piñeiro, her knowledge and extensive experience acquired during her professional career, as set out in her curriculum vitae, included hereinbelow, together with her knowledge of the functioning of Acerinox and its businesses (having held office since April 26, 2017) and the positive assessment of her functions during the previous mandate, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Independent Director of the Company.

In light of all of the foregoing, the Committee considers that Ms. Rosa María García Piñeiro meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association, and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Additionally, taking into account the required dedication for the position of Director, the Committee has analyzed the candidate's other commitments, and considers that Ms. Rosa María García Piñeiro has sufficient availability and dedication to properly perform her duties as a Director of the Company.

Category of the Director:

The Committee has proposed to reelect Ms. Rosa María García Piñeiro as Director, with the category of Independent Director, in light of her personal and professional conditions, who may perform the corresponding functions without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.4 of the LSC.

Professional profile:

Training

Ms. García Piñeiro holds an Industrial Engineering degree with a Master's degree in Industrial Organization and Management from the University of Vigo, as well as a Master's degree in Environmental Engineering from the Escuela de Organización Industrial (EOI Business School) in Madrid and an Executive MBA from the Haute École de Commerce, among other qualifications.

Experience

Ms. García Piñeiro has spent her career in the Mining and Metals industry, her most recent positions being Vice-Chair of Global Sustainability at Alcoa and Chairwoman of the Alcoa Foundation. She previously served as Chairwoman of Alcoa - Spain.

Board of Directors of which she is a member

She is a member of the Board of Directors of two other companies:

- ENCE Energía y Celulosa, S.A.; and
- PowerCo (Volkswagen Group).



Conclusion:

The Committee has unanimously agreed to formalize the proposal of Ms. Rosa María García Piñeiro as a Director of the Company, in the category of Independent Director.

VI. Appointment of Ms. Ana María García Fau as an Independent Director.

Assessment of experience, competence and merits:

The professional training of Ms. Ana María García Fau, her knowledge and extensive experience acquired during her professional career, as set out in her curriculum vitae, included hereinbelow, together with her knowledge of the business environment of a number of different sectors, verify the requirements and the competence necessary to be able to continue to adequately perform the position of Independent Director of the Company.

In light of all of the foregoing, the Committee considers that Ms. Ana María García Fau meets the suitability and eligibility criteria necessary for the performance of the position of member of the Board of Directors, in accordance with the matrix of competencies established by the Committee, taking into account the legal requirements in this regard, not being subject to any situation of incompatibility, prohibition, or conflict of interest pursuant to legal provisions or the Articles of Association, and all within the framework of the selection criteria and procedures established in the Regulations of the Board of Directors, in the Diversity of the Board and selection of Directors Policy, in the Corporate Governance Policy of the Company, as well as the applicable best corporate governance recommendations.

Additionally, taking into account the required dedication for the position of Director, the Committee has analyzed the candidate's other commitments, and considers that Ms. Ana María García Fau has sufficient availability and dedication to properly perform her duties as a Director of the Company.

Category of the Director:

The Committee has proposed to appoint Ms. Ana María García Fau as Director, with the category of Independent Director, in light of her personal and professional conditions, who may perform the corresponding functions without being conditioned or influenced by relationships with the Company or its Group, its significant shareholders, or its executives, and not being subject to any of the situations that would prevent classification in that category, in accordance with the provisions of Article 529 duodecies.4 of the LSC.

Professional profile:

Training

Ms. García Fau holds a Bachelor's degree in Law and Business Administration from the from the Comillas Pontifical University of Madrid (ICADE E3, majoring in finance) and she holds an MBA from the Massachusetts Institute of Technology (Sloan, MIT).

Experience

Ms. García Fau has worked for over 20 years in companies such as McKinsey & Co., Goldman Sachs, Telefónica Group and Yell Group. During her professional tenure at Telefónica Group, she held several executive responsibilities at TPI Páginas Amarillas, including Chief Financial Officer and Managing Director of Corporate Development, while also serving as a member of the Board of Directors for several of its subsidiaries. At Yell/Hibü, she served as CEO for Spain, Latin America, and the U.S. Hispanic market, a member of its international Executive Committee, and Managing Director of Corporate Development and Global Strategy, with responsibility for digital transformation.



Currently, she serves on the Advisory Board of Fremman Capital and Pictet Wealth Management (Iberia), and she is an external advisor to the Board of the Cosentino Group. She is also a Trustee of the Comillas (ICAI) University Foundation.

Previously, she formed part of the Boards of Directors of Eutelsat and Technicolor in France, Globalvía, Renovalia Energy, Euskaltel and Merlin Properties in Spain, and she formed part of the Advisory Boards of Salesforce and DLA Piper, among others.

Board of Directors of which she is a member

She is currently a Director of other listed companies:

- Gestamp Automoción, S.A. – company listed in Spain
- Cellnex Telecom, S.A. – company listed in Spain
- JDE Peet's, NV – company listed in The Netherlands

Moreover, she is also Director of the following unlisted companies:

- Santa Lucía, S.A. Compañía de Seguros y Reaseguros – a private Spanish company
- Finerge, S.A. (Non-Executive Chairwoman) – a private Portuguese company

Advisory services of an external expert for the search for the candidate:

For the search for the candidate, Ms. Ana María García Fau, the Committee has obtained advisory services from a prestigious external expert.

Conclusion:

The Committee has unanimously agreed to propose the appointment of Ms. Ana María García Fau as a Director of the Company, in the category of Independent Director.

Date of approval of the proposals by the Committee: March 17, 2025.

